

1       Richard M. Heimann (State Bar No. 063607)  
2       Eric B. Fastiff (State Bar No. 182260)  
3       Brendan P. Glackin (State Bar No. 199643)  
4       Marc A. Pilotin (State Bar No. 266369)  
5       LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP  
6       275 Battery Street, 29th Floor  
7       San Francisco, CA 94111-3339  
8       Telephone: (415) 956-1000  
9       Facsimile: (415) 956-1008  
10      E-mail: [rheimann@lchb.com](mailto:rheimann@lchb.com)  
11        [efastiff@lchb.com](mailto:efastiff@lchb.com)  
12        [bglackin@lchb.com](mailto:bglackin@lchb.com)  
13        [mpilotin@lchb.com](mailto:mpilotin@lchb.com)

8 Steven E. Fineman (State Bar No. 140335)  
9 Michael J. Miarmi  
10 LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP  
11 250 Hudson Street, 8th Floor  
12 New York, NY 10013-1413  
Telephone: (212) 355-9500  
Facsimile: (212) 355-9592  
E-mail: [sfineman@lchb.com](mailto:sfineman@lchb.com)  
[mmiarmi@lchb.com](mailto:mmiarmi@lchb.com)

13 Lowell Haky (State Bar No. 178526)  
14 *Vice President and Associate General Counsel*  
15 THE CHARLES SCHWAB CORPORATION  
16 211 Main Street  
San Francisco, CA 94105-1905  
Telephone: (415) 667-0622  
Facsimile: (415) 667-1638  
E-mail: [Lowell.Haky@schwab.com](mailto:Lowell.Haky@schwab.com)

*Attorneys for Plaintiffs*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

22 THE CHARLES SCHWAB CORPORATION,  
*et al.*,

Case No. CV 13-2244 PJH

24 Plaintiffs,  
v.

**PLAINTIFFS' OPPOSITION TO  
DEFENDANTS' NOTICE  
REGARDING RELATED CASE**

25 BANK OF AMERICA CORPORATION, *et al.*,  
26

The Honorable Phyllis J. Hamilton  
Courtroom 3, 3rd Floor

## Defendants.

1 Civil Local Rule 3-13(a) provides that whenever a party knows or learns that an action  
 2 filed or removed to this District “involves all or a material part of the same subject matter and all  
 3 or substantially all of the same parties as another action which is pending in any other federal or  
 4 state court,” the party “must promptly file with the Court in the action pending before this Court  
 5 and serve all opposing parties in the action pending before this Court with a Notice of Pendency  
 6 of Other Action or Proceeding.” Defendants’ Notice of Removal filed in this case on May 16,  
 7 2013 includes a “Notice Regarding Related Case,” in which Defendants contend that this action  
 8 “is related to a series of previously filed lawsuits that were consolidated by the Judicial Panel on  
 9 Multidistrict Litigation in a proceeding before Judge Naomi Reice Buchwald of the United States  
 10 District Court for the Southern District of New York.” Notice of Removal, Dkt. No. 1, at 12.

11 Defendants further state:

12 Plaintiffs’ claims here—which allege that an improper suppression  
 13 of U.S. Dollar LIBOR resulted in depressed payments under  
 14 financial instruments—are substantially similar to claims based on  
 15 the same factual allegations that have been asserted against the  
 16 same defendants in the cases that are part of the MDL before Judge  
 17 Buchwald. Indeed, Plaintiffs’ original actions were before the  
 18 MDL and contained federal causes of action that were dismissed by  
 19 Judge Buchwald on March 29, 2013. Defendants intend to request  
 20 that this Action be transferred to Judge Buchwald as a ‘tag along’  
 21 case related to the existing MDL in the Southern District of New  
 22 York.

23 *Id.* The thrust of Defendants’ Notice, then, is that Plaintiffs’ claims in this case are substantively  
 24 similar to those in pending multidistrict proceedings before Judge Buchwald in the Southern  
 25 District of New York, *In re LIBOR-Based Financial Instruments Antitrust Litigation*, No. 11 MD  
 26 2262 (NRB) (the “LIBOR MDL”) and Defendants “intend to request” that this case be transferred  
 27 to the *LIBOR MDL* as a “tag along” action.

28 As an initial matter, it is unclear whether Defendants intend their “Notice Regarding  
 29 Related Case” to constitute a Notice of Pendency of Other Action or Proceeding, in accordance  
 30 with Rule 3-13. In an abundance of caution, Plaintiffs submit this opposition under Rule 3-13.  
 31 *See* Civil L.R. 3-13(c) (“No later than 14 days after service of a Notice of Pendency of Other  
 32 Action, any party may file with the Court a statement supporting or opposing the notice.”).

33 With respect to the substance of Defendants’ Notice, while Plaintiffs do not dispute that

1 Plaintiffs' claims in this case arise from the same factual allegations as claims by these same  
 2 Plaintiffs, and certain other plaintiffs, in the *LIBOR MDL*, Plaintiffs respectfully request that this  
 3 Court refrain from issuing any order regarding whether this case is related to cases pending in the  
 4 *LIBOR MDL* or whether this case should be transferred to the *LIBOR MDL*, in light of  
 5 (1) Plaintiffs' pending Administrative Motion to Consider Whether Cases Should be Related,  
 6 filed in *Schwab Money Market Fund, et al. v. Bank of America Corp., et al.*, Case No. CV 11-  
 7 4186 MEJ (N.D. Cal.), on May 30, 2013 (the "Motion to Relate Cases"); and (2) Plaintiffs'  
 8 forthcoming motion to remand this case back to California state court.

9 As detailed in the Motion to Relate Cases—which is attached, for this Court's  
 10 convenience, as Exhibit A to the accompanying Declaration of Eric B. Fastiff—this case is  
 11 related to three LIBOR-related actions filed by these Plaintiffs in this District in August 2011:

12 • *Schwab Money Market Fund, et al. v. Bank of America Corp., et al.*, No. CV 11-  
 13 4186 MEJ (N.D. Cal.) (the "Schwab Money Market Fund Action");  
 14 • *Charles Schwab Bank, N.A., et al. v. Bank of America Corp., et al.*, No. CV 11-  
 15 4187 MEJ (N.D. Cal.) (the "Schwab Bank Action"); and  
 16 • *Schwab Short-Term Bond Market Fund, et al. v. Bank of America Corp., et al.*,  
 17 No. CV 11-4271 MEJ (N.D. Cal.) (the "Schwab Bond Fund Action").

18 Having initially been assigned to the Honorable Elizabeth Laporte (the Schwab Money  
 19 Market Fund Action and the Schwab Bank Action) and to the Honorable Donna Ryu (the Schwab  
 20 Bond Fund Action), those cases (referred to collectively as the "Preceding Schwab Federal  
 21 Actions") were reassigned to the Honorable Maria-Elena James. *See* Related Case Order dated  
 22 September 13, 2011, Dkt. No. 21 in the Schwab Money Market Fund Action. The Preceding  
 23 Schwab Federal Actions were later transferred under 28 U.S.C. § 1407 to the *LIBOR MDL* "for  
 24 coordinated or consolidated pretrial proceedings." *In re LIBOR-Based Fin. Instruments Antitrust*  
 25 *Litig.*, MDL No. 2262, 2011 U.S. Dist. LEXIS 106128, at \*1 (J.P.M.L. Sept. 14, 2011).

26 In light of that procedural history, and given that the claims in this case arise from the  
 27 same factual allegations as the claims in the Preceding Schwab Federal Actions, Plaintiffs  
 28 recently filed an Administrative Motion to Consider Whether Cases Should be Related, in



Steven E. Fineman (State Bar No. 140335)  
Michael J. Miarmi  
250 Hudson Street, 8th Floor  
New York, NY 10013-1413  
Telephone: (212) 355-9500  
Facsimile: (212) 355-9592  
E-mail: [sfineman@lchb.com](mailto:sfineman@lchb.com)  
[mmiarmi@lchb.com](mailto:mmiarmi@lchb.com)

Lowell Haky (State Bar No. 178526)  
*Vice President and Associate General Counsel*  
THE CHARLES SCHWAB CORPORATION  
211 Main Street  
San Francisco, CA 94105-1905  
Telephone: (415) 667-0622  
Facsimile: (415) 667-1638  
E-mail: [Lowell.Haky@schwab.com](mailto:Lowell.Haky@schwab.com)

*Attorneys for Plaintiffs*